EXHIBIT 3
REDACTED

Message
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From:	███████████@google.com ███████████@google.com]
on behalf of	████████████████████@google.com]
Sent:	11/12/2015 4:01:51 PM
To:	████████████████@google.com]
CC:	████████████████@google.com]; ███████████@google.com]; █████████

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█████████@google.com]

Subject:	████████████████ Re: [drx-pm] LAUNCHED! Dynamic Pricing (RPO) for AdX sellers

Awesome concept, execution and results. Congrats!

On Thu, Nov 12, 2015 at 10:54 AM, ███████████████████@google.com> wrote:
Congrats!

On Thu, Nov 12, 2015 at 10:45 AM, ████████████████████████@google.com> wrote:
Congrats.

sent from my mobile device; please excuse any typos.

On Nov 12, 2015 07:42, ████████████████@google.com> wrote:
Congrats! Are you sure there's not an ████|████████?

On Thu, Nov 12, 2015 at 10:19 AM, ████████████████@google.com> wrote:
Great launch! Congrats team!

On Thu, Nov 12, 2015 at 10:15 AM, ████████████████@google.com> wrote:
 Congrats!

On Thu, Nov 12, 2015 at 10:08 AM ████████████████@google.com> wrote:
 Incredible launch, congrats team!

On Thu, Nov 12, 2015 at 9:56 AM, ████████████████@google.com> wrote:
 Amazing launch!

On Thu, Nov 12, 2015 at 8:24 AM, ████████████████@google.com> wrote:
 Awesome! Congratulations to the entire team!

On Nov 12, 2015 8:20 AM, ████████████████@google.com> wrote:

Congrats - this is awesome!

On Thu, Nov 12, 2015 at 8:12 AM, ███████████████████ @google.com> wrote:
Huge congrats DRX Quality team!!!!

On Thu, Nov 12, 2015 at 5:04 AM, ███████████████ @google.com> wrote:
great precedent and a tough act to follow....

congrats!!

On 12 November 2015 at 06:07, ██████████████████ @google.com> wrote:
Awesome launch! Great to see such a massive team effort pay off like this.

On Thu, Nov 12, 2015 at 12:53 AM, ████████████ @google.com> wrote:
Huge congrats!

On Wed, Nov 11, 2015 at 8:32 PM, ████████████ @google.com> wrote:
Awesome launch! Congratulations!

On Wed, Nov 11, 2015 at 8:17 PM, ███████████ @google.com> wrote:

Woot! Congrats team on the awesome launch

On Nov 11, 2015 10:27 PM, ████████████ ██████ ████████ @google.com> wrote:
Congrats!!

On Wed, Nov 11, 2015 at 9:56 PM, ███████████████ @google.com> wrote:
Congrats!!

On Wed, Nov 11, 2015 at 6:36 PM, ████████████ @google.com> wrote:
Awesome work!!!

On Wednesday, November 11, 2015, ████████████ @google.com> wrote:
Congrats!

On Wednesday, November 11, 2015, ██████████ @google.com> wrote:
Between April and October we launched and improved new systems to dynamically set auction reserve prices for AdX sellers. After three launches and a three month study of the impact on buyers and sellers, the Reserve Price Optimization (RPO) program now generates a total annual revenue lift of ███████, or ██!

What is RPO?

RPO sets a different auction reserve price for every eligible query in the AdX auction. It involves 3 simple steps:*

██
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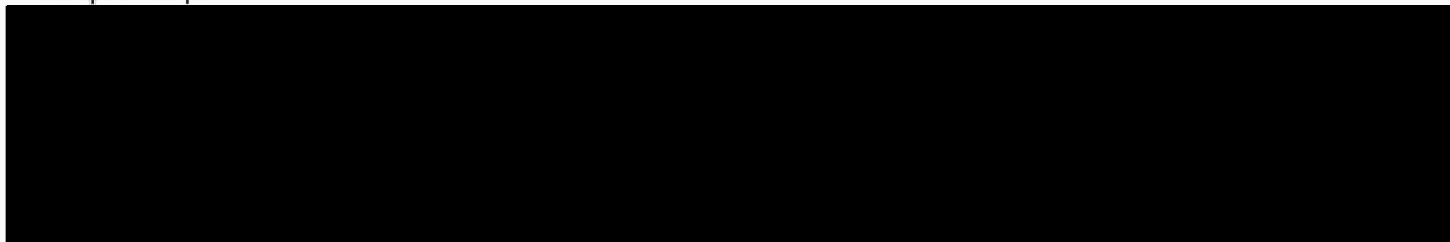
Or, in animated GIF form:
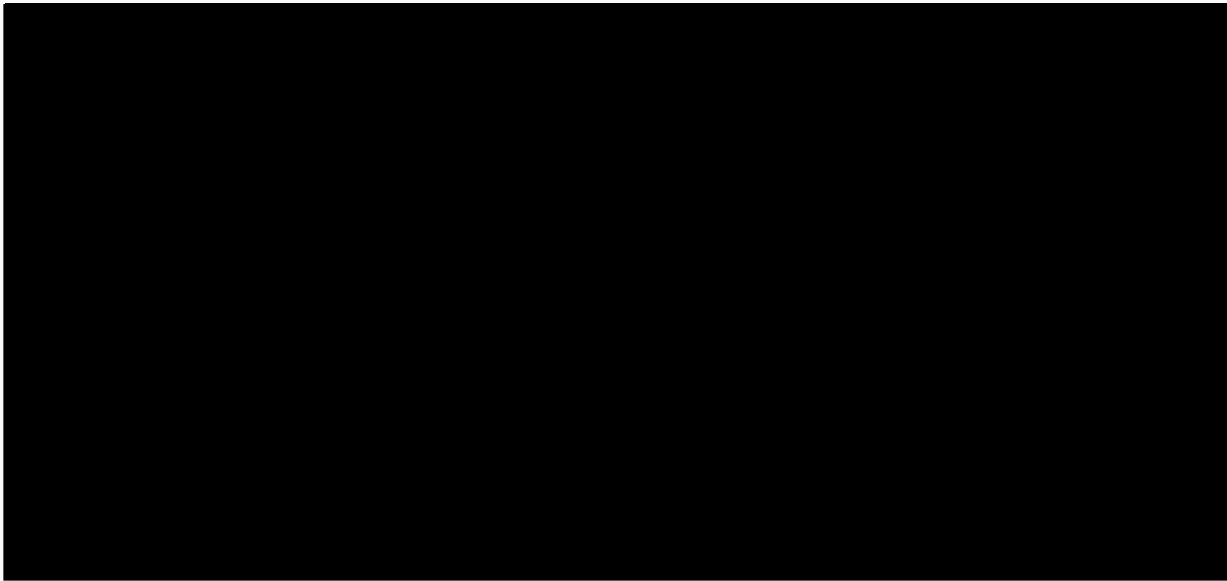
*steps actually a bit more complicated, see design doc

The launches, the results

In April, we launched a simple pricing model that sets prices based on inventory features such as web property and ad unit. The prices we set were based on what buyers have paid for publisher inventory in the past.

Next, we added the ability to price mobile and desktop traffic separately, and rolled out tweaks to the inventory model to make its pricing slightly less conservative. This change also allowed us to conduct our buyer impact study. The improved inventory model with mobile features generates ██████████████████████████████████.

Finally, we launched a more robust and scalable infrastructure, and added a cookie based pricing model. User identifiers are one of the most important signals programmatic buyers use. As expected, the model performed quite well, ███████████████████████████████████

This launch sets reserve prices for AdX buyers on all network inventory:

	AdWords (GDN)	AdX buyers	DBM buyers
AdX sellers	N	Y	Y
AdSense sellers	N	Y	Y

Setting optimized prices on behalf of publishers makes queries more expensive for buyers, ██████ ██ ████████████████████████ We continue to analyze this data ████████████████████████████.

What's next?

We'll continue to monitor the launched models' impact and response from buyers as well as to improve them and build new models. We plan on █████████████████████████████ ██ ██

Thanks to the team!

DRX Quality: ██████████████████████████████████████ ██

Research: ██ █████████████████

█████████████████████████████████

GDN: ██

PM: ████████████████████████████

Legal: ████████████

gTech: ████████████

Tech writing: ██████████████████████   ████████████

Sales: ███████████████████████████████████

PR: ██████████████████████

Marketing: ████████████████

Engprod: ███████████████████████████

SRE: ████████████

Sponsors: ██████████████████████████████████████ █████████████████████████

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You received this message because you are subscribed to the Google Groups ███████ group.
To post to this group, send email to ████████@google.com.
Visit this group at ██
For more options, visit https://groups.google.com/a/google.com/d/optout.